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**KAZFAM KITCHEN SYSTEMS
TRADING AS**

**HOME INTERIORS
ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED
30TH JUNE 1997**

**GIRACH & CO
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS**

**24 EDEN ROAD
OADBY
LEICESTER**



KAZFAM KITCHEN SYSTEMS LIMITED

TRADING AS HOME INTERIORS

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FOR THE YEAR ENDED 30TH JUNE 1997

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KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS

COMPANY PARTICULARS

REGISTRATION:	In England, no 2027268
DIRECTORS:	Mr F K Hussein Mrs F Hussein
SECRETARY:	Mrs F Hussein
REGISTERED OFFICE:	6 Gower Street LEICESTER LE1 3LG
TRADING ADDRESS:	6 Gower Street LEICESTER LE1 3LG
AUDITORS:	Girach & Co Chartered Certified Accountants Registered Auditors 24 Eden Road Oabdy LEICESTER LE2 4JP
BANKERS:	Lloyds Bank plc P.O. Box 33 7 High Street LEICESTER LE1 9FS

KAZFAM KITCHEN SYSTEMS LIMITED TRADING AS HOME INTERIORS
REPORT OF THE AUDITORS TO KAZFAM KITCHEN SYSTEMS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements pages three to four together with the full financial statements of Kazfam Kitchen Systems Limited prepared under section 226 of the Companies Act 1995 for the year ended 30th June 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1995. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page three whether the abbreviated financial statements have been properly prepared in accordance with the Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Section 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of the Act, in respect of the year ended 30th June 1997, and the abbreviated accounts on pages three to five have been properly prepared in accordance with these provisions..

Other Information

On 1 September 1997 we reported, as auditors of Kazfam Kitchen Systems Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1997 and our audit report was as follows:-

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1997 and of its profit/loss for the year then ended and have been properly prepared in accordance with the provision Companies Act 1985 applicable to small companies".

GIRACH & CO *Girach & Co*
CHARTERED CERTIFIED ACCOUNTANTS
REGISTERED AUDITORS
24 EDEN ROAD
OADBYP
LEICESTER
LE2 4JP

Dated: 1 September 1997

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
BALANCE SHEET AS AT 30TH JUNE 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
Fixed Assets			
Tangible Assets	2	59436	17920
Current Assets			
Stock and Work in Progress		30935	19035
Debtors		71944	57561
Cash at Bank and in Hand		2077	25188
		104956	101784
Creditors - Amounts Falling Due Within One Year		(90627)	(77332)
Net Current Assets		14329	24452
Total Assets Less Current Liabilities		73765	42372
Creditors Amounts Falling Due After One Year		(35672)	-
Provision For Liabilities And Charges			
Deferred Taxation		(3244)	(818)
Net Assets		34849	41554
Capital and Reserves			
Called Up Share Capital	3	2532	2532
Profit And Loss Account		32317	39022
Shareholders' Funds		34849	41554

The financial statements, which have been prepared in accordance with the special provisions of Part VII the Companies Act 1985 applicable to small companies, were approved by the Board on 1 September 1997 and signed on its behalf

.....
Director - Mr F K Hussein

.....
Director - Mrs F Hussein

The notes pages 4 to 5 form part of these accounts.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1997

1. ACCOUNTING POLICIES

Accounting Convention

In accordance with the Companies Act 1985 the financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation over their expected useful lives as follows:-

Fixtures and Fittings	: 15% per annum on reducing balance
Motor Vehicles	: 30% per annum on reducing balance
Plant and Machinery	: 25% per annum on reducing balance

Stock

Stocks are stated at the lower of cost and net realisable value on a first in first out basis, after making due allowance for obsolete and slow moving items.

Work in progress in at the lower of cost and net realisable value. Cost is defined as all direct expenses.

Deferred Taxation

Provision is calculated using the liability method on all short term timing differences where it is considered that the liability will arise in the foreseeable future.

Hire Purchase

Hire purchase charges are written off to revenue using the sum of digits method. Assets acquired under the hire purchase contract are included in tangible assets and the obligation to pay further instalments is included in other creditors.

KAZFAM KITCHEN SYSTEMS LIMITED
TRADING AS HOME INTERIORS
NOTES TO THE ACCOUNT - 30TH JUNE 1997

2. FIXED ASSETS

Tangible Fixed Assets

	£
Cost	
At 1 July 1996	39418
Additions	45792
Disposals	-
	85210
Depreciation	
At 1 July 1996	21498
Disposals	-
Charge for the year	4276
	25774
Net Book Values	
At 30 June 1997	59436
At 30 June 1996	17920

3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised ordinary shares of £1 each	<u>£5000</u>	<u>£5000</u>
Issued, subscribed and fully paid Ordinary Shares of £1 each	<u>£2532</u>	<u>£2532</u>

4. DEBENTURE

There is a fixed floating charge on all assets of the company in favour of the Company's Bankers.

5. TRANSACTIONS WITH DIRECTORS

The Company occupies premises owned by the Directors. The rent for the property was £8000 (1996 - Nil) and at Balance Sheet date no amount was outstanding (1996 - nil).